Setting up of fashion design Institute

668. SHRI R. MOHANARANGAM : Will the Minister of TEXTILES be pleased to state :

(a) whether the preliminary work of starting the Fashion Design institute has been taken up by Government ;

(b) if so, whether any representation from the Handloom Sector has been received with regard to the huge handloom garments for export from Tamil Nadu ; and

(c) what is the initial capital of the said Institute and the nomenclature and personnel of the Institute?

THE MINISTER OF STATE OF THE MINISTRY OF TEXTILES (SHRI KHURSHID ALAM KHAN) : (a) Yes, Sir.

(b) No such representation has been received from Tamil Nadu in this regard.

(c) The project for the setting up of National Institute of Fashion Technology has been approved with an outlay of Rs. 898.75 lakhs for five years. The Institute is called the National Institute of Fashion Technology. As regards the personnel of the Institute, action has been initiated to create and fill up certain posts which are considered essential for the immediate need of the Institute.

Remittance of money through illegal means by Indians working abraod

669. SHRI RAMANAND YADAV: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that Indians working in foreign countries send money to their relatives in India through illegal means; and

(b) if so, what are the new incentives Government propose to give to such persons so that they may send money to India through legal channels ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI) : (a) Yes, Sir.

(b) A statement of the various incentives devised by the Government of India to attract non-resident Indians to remit their money to India through legal channels is given below :

Statement

1. Introduction of Foreign Inward Remittances Payments System (FIRPS) for quick transmission of money by banks received from abroad.

2. Priority allotments to non-resident Indians in respect of tractors, scooters, residential flats and house sites.

3. Opening of accounts in Indian banks authorised to deal in foreign exchange by non-recidents provided the initial deposit is received in convertible foreign currency from abroad through proper channel.

4. Exemption of Income Tax on deposits in non-resident Account in Indian Companies.

5. Opening of a special non-resident account in rupees or foriegn currencies (dollars and pound, sterling) by transferring funds through banking channels with freedom to repatriate both the interest and the deposits without the permission of the Reserve Bank.

6. Exemption of non-resident (external account) balances from Wealth Tax.